

AR18

File 8





OCEAN CEMENT & SUPPLIES LTD.

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MARK COLLINS, Vancouver, B.C.
GORDON FARRELL, Vancouver, B.C.
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Vancouver, B.C.

OFFICERS

GORDON FARRELL, Chairman of the Board
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BRYAN M. BRABANT, Executive Vice-President
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DONALD E. SMITH, Vice-President
J. BRUCE BUCHANAN, Treasurer & Controller
ROBERT A. FRAMPTON, Secretary

AUDITORS

PRICE WATERHOUSE & CO., Vancouver, B.C.

TRANSFER AGENT AND REGISTRAR

THE ROYAL TRUST COMPANY
Vancouver, Victoria, Toronto, Montreal

REGISTERED OFFICE

North Foot of Columbia Street, Vancouver 4, B.C.



FINANCIAL SUMMARY AND REVIEW

	1966		1965	
	AMOUNT	PER SHARE	AMOUNT	PER SHARE
Sales of Products and Services.....	\$28,842,031	\$	\$26,417,382	\$
Operating Income (before the following).....	6,441,197		5,520,450	
Depreciation.....	2,196,950		1,917,024	
Income Taxes.....	2,230,000		1,800,000	
Profit from Operations.....	2,014,247	1.96	1,803,426	1.75
Profit on Disposal of Capital Assets.....	144,416	.14	163,687	.16
Profit for the Year.....	2,158,663	2.10	1,967,113	1.91
Dividends Paid.....	978,690	.95	824,160	.80
Working Capital.....	5,285,200	5.13	6,262,856	6.08
Shareholders' Equity.....	22,490,937	21.83	21,310,964	20.69
Additions to Capital Assets.....	5,306,617		3,760,495	
Number of Shareholders.....	1,398		1,426	
Number of Employees.....	1,141		1,145	

1966 marked the Centenary of the union of the colonies of Vancouver Island and British Columbia. In recognition of this, the Company commissioned eleven paintings depicting historical events which contributed to the development of the Province and obtained reproduction rights to a painting by the famous B.C. artist, Emily Carr.

The originals of these paintings were displayed in Vancouver and prints were distributed to customers and all provincial schools. The prints have since been



in demand throughout Canada and parts of the U.S.A. after appearing as inserts in publications.

Shown above is the famous Royal Canadian Mounted Police schooner, "St. Roch" navigating the North-West Passage. This vessel, the first to circumnavigate the North American Continent, used the Company's wharf as her Western base for refitting.

The epic making voyage of the "St. Roch," now a part of Canadian history, started on June 23, 1940

when she left Vancouver to service outposts in the Arctic while enroute to Halifax. Extremely severe weather conditions caused the ship to be ice-bound for two winters and a summer. The "St. Roch" finally arrived at Halifax 28 months after her departure. The return East to West voyage in 1944 took only 86 days.

In 1967, the original "Building B.C." collection of paintings will be exhibited in many cities in British Columbia by local centennial committees.



PRESIDENT'S REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors, I am pleased to present the Tenth Annual Report of the Company for the year ended December 31, 1966, together with the Financial Statements and your Auditors' report thereon.

The consolidated profit for the year totalled \$2,158,663, compared with \$1,967,113 for 1965, as summarized below.

	1966		1965	
	Amount	Per Share	Amount	Per Share
Profit from operations.....	\$2,014,247	\$1.96	\$1,803,426	\$1.75
Profit on disposal of capital assets.....	144,416	.14	163,687	.16
Profit for the year.....	<u>\$2,158,663</u>	<u>\$2.10</u>	<u>\$1,967,113</u>	<u>\$1.91</u>

During the greater part of 1966 the Company's cement production and transportation facilities were operating at effective capacity in order to supply the requirements of the Arrow Dam (Columbia River) project and certain non-recurring export shipments. These deliveries, which were additional to those for the normal cement market, substantially accounted for the increase in both sales and operating profits.

General construction activity in Vancouver and Prince George showed some increase over 1965, however these improvements were offset by a marked drop in areas where construction is mostly of a residential nature. Throughout most communities served by your Company there was a notable decrease in residential building (including apartments) during 1966, however construction activity in the industrial sector, as it effected the cement and concrete industry, showed improvement over the prior year. Included in this latter category were office buildings, pulp mills, airport and grain handling facilities. The programme of encouraging the use of concrete in road construction was continued, and one project was completed in Vancouver for the Provincial Government. Efforts will continue to be directed to improve this market where the use of concrete is economically justified when viewed on a long term basis.

In 1966 the additions to the Company's capital assets amounted to \$5,306,617. The new cement kiln at Bamberton, which will be "on-line" in the late spring of this year, was substantially completed at the year-end. During 1966 your Company acquired "Western Sand & Gravel Ltd.", a gravel and ready-mix concrete operation serving Kamloops and the surrounding districts. The first phase of rebuilding the concrete pipe plant in Vancouver was completed during the year, and the normal programmes for replacement or improvement of plant, mobile and marine equipment were carried out. The increasing provisions for depreciation, which reached \$2,196,950 in 1966, result from the high level of capital expenditures in the years 1962 through 1966.

Despite these heavy capital expenditures, the working capital of the Company declined by only \$977,656 during the year, the balance of the necessary funds having been provided from operating revenue. At December 31, 1966, the working capital stood at \$5,285,200, an adequate amount for normal operations and budgeted expenditures in 1967. Cash and marketable securities, which form part of this working capital at the year end, are normally required to finance higher levels of inventory and accounts receivable during the more active months of the year.

There are some indications that there may be a decrease in construction activity during 1967 owing to the high cost of securing funds. However, pressures to accommodate a rising population in British Columbia, which will effect both residential and industrial construction, should make any slow down temporary in nature. Continuation of the Arrow Dam cement

deliveries and supply of concrete to buildings now under construction have resulted in a satisfactory level of operations for the Company in the first quarter of 1967. Activity during the balance of the year will depend on the timing in construction of certain large projects, particularly in the Vancouver area.

During 1967, expenditures by the Company on plant and equipment will continue at a high level, mostly for completion of projects presently underway. On completion of the Bam-berton kiln, cement "burning" capacity will be 4,800,000 barrels annually, which will initially result in a degree of "over-capacity." The new kiln, however, will be operated continuously while the older kilns will be used to handle peaking demands. This balanced operating condition is most desirable and economical in a growing market which has wide variations in seasonal and annual volumes.

Present labour contracts with most hourly paid employees in the Company will expire late in 1967. Our operations are also closely dependent on labour peace in the construction industry, which experienced a strike-lockout for seven weeks in the fall of 1966. Such prolonged work stoppages, if recurring, could have a severe and detrimental effect on attracting construction capital to this area. It is hoped that future negotiations between labour and management will proceed toward settlements which are more closely related to productivity.

The Company has, over the years, secured limestone properties and leases which will ensure a continuing long term supply of this vital raw material for cement manufacture. Similarly, gravel properties have been acquired in major market areas and a programme to enlarge our holdings of these reserves is constantly being pursued. Development of more efficient marine equipment has increased the radius from which these raw materials may be economically transported.

The cement and concrete industries rely on the Engineers and Architects to use their ingenuity in developing sound, economical and attractive uses for our products. Our role is one of support, and we are directing research and quality control expenditures into improvements in existing products and services. As construction methods improve we are keeping pace by improving delivery service and equipment. It is to meet these ends in an expanding market that your Company has, and will continue to direct a substantial portion of its attention and capital.

In recent years there have been several moves to complement our holdings by acquiring outlets for cement and concrete products in most major cities in the Province. Since it appears that this policy has, for the present, proceeded to its practical limit, future acquisitions may be directed toward diversification. This can be supported by a strong cash flow from present operations, and a financial position which is not burdened with long term debt.

Dividends declared during 1966 totalled 95¢ per share, made up of two half-yearly dividends of 35¢ per share and an extra dividend of 25¢ per share paid in May 1966. Your Directors have approved a change in this policy whereby dividends will be paid on a quarterly basis. An extra dividend may also be paid in the year if warranted by business conditions. Under this revised policy, a quarterly dividend of 20¢ was paid on April 4, 1967 to shareholders of record March 22, 1967.

One of the intangible but most important assets of the Company is the loyalty and enthusiasm of its personnel. The Board of Directors wish to acknowledge their appreciation to all employees of the Company for their cooperation during the busiest year in the Company's history, and for the capable manner in which they have carried out their duties.

Vancouver, B.C.
April 7, 1967.

Submitted on behalf of the Board,
Wm. F. FOSTER, President.



BAMBERTON CEMENT PLANT. The kiln section of the plant where the limestone slurry is burned to form cement clinker. Installation of the 460 foot kiln seen at the right is nearing completion. The large building in left foreground will contain an electrostat precipitator, the most modern equipment for collecting cement dust.



NEW KILN. A photograph showing a comparison between the size of the new kiln and those installed in previous years.



M.V. "GILLKING" back in service after being repowered and modernized. Two diesel engines were installed to produce 900 horse-power.



ADDITIONS TO CAPITAL ASSETS

1966

Additions to capital assets in 1966 amounted to \$5,306,617. Items for which major expenditures were made are listed hereunder.

BAMBERTON CEMENT PLANT

The largest single expenditure was incurred for the equipment and the work performed in the construction of a kiln at this plant. All large component parts for the kiln were on-site at the end of the year. Installation of the kiln shell and construction of buildings for ancillary equipment proceeded at a satisfactory pace except for a shutdown for seven weeks caused by a strike-lockout in the construction industry.

NEW WESTMINSTER CEMENT DISTRIBUTION DEPOT

The construction of two more bulk cement silos was completed, increasing the storage capacity to 39,000 barrels. A weigh scale was installed and a railway spur built to the new silos for loading bulk cement into rail cars. This depot now has capacity to store four different types of cement. It was used extensively for shipments to the Arrow Dam site during the year.

MARPOLE CONCRETE PIPE PLANT

The first phase of this project was completed when the new "spun" pipe plant came into production in July.

Raw materials are supplied automatically by linking an overhead conveyor to the existing automatic aggregate handling system at this depot. Storage bunkers built above the plant will also supply the new "packerhead" pipe plant to be constructed on adjoining property in 1967.

1967

Capital expenditures will continue at a high level in 1967, principally for projects which have been previously authorized and will be completed during the year.

At Bamberton the new kiln will be fired in April. The operation of this larger kiln together with the installation of a computer will effect a further economy in the manufacture of cement. The kiln will have a capacity of 2,000,000 barrels of cement per year and will increase the annual burning capacity to 4,800,000 barrels. Modifications will be made to quality control equipment and additional cement storage space provided.

Construction of the building to house the "packerhead" concrete pipe machinery at Marpole, adjacent to the new "spun" pipe plant, is the last step to integrate the manufacture of all concrete products at one depot.

The plant is producing a high quality product and the Company is now able to offer concrete pipe for additional uses.

MARINE FLEET

Construction of the new 68 foot tug was nearly completed in 1966. M.V. "EVCO SPRAY" was launched in February 1967 and apart from a few minor modifications is identical to the tugs launched in 1962 and 1964. These ships, together with the self-unloading barges, have provided efficient and economical transportation of aggregates. The "EVCO SPRAY" is similarly powered with two 380 H.P. diesel engines and will be put into service towing aggregate barges.

COMPANY PURCHASED

In 1966, Western Sand & Gravel Ltd. was acquired. This company has modern equipment and produces ready-mix concrete and aggregates for the Kamloops area.

In addition to the purchase, a long term lease has been secured for a large, high grade aggregate deposit.

Kamloops, which is serviced by both national railway companies, is a rapidly expanding city in the interior of the province. The recent completion of a new pulp mill has added considerably to its economy.

MOBILE EQUIPMENT

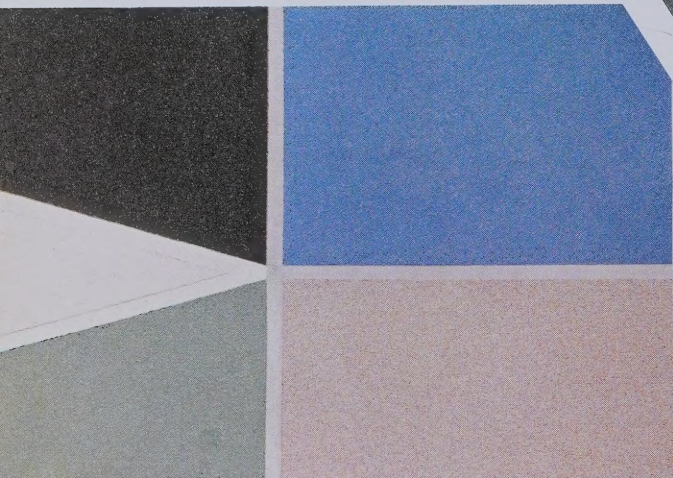
Major expenditures are made annually to replace older mobile equipment. The Company operates a fleet of over 350 vehicles for the delivery of products and handling of materials. Strict maintenance schedules are observed to obtain maximum economical use of all equipment.

Raw materials have to be delivered to the present plant by truck and considerable savings will be realized using the existing automatic supply lines in the new location and by centralizing the supervision of both plants.

Installation of equipment aboard the M.V. "EVCO SPRAY" will be completed and delivery will be made of a third 2,000 ton capacity self-unloading aggregate barge in June. The barge will be used in conjunction with the new tug.

The replacement programme of transport and off-highway units will be maintained to give efficient service to customers and economical operation of equipment. In keeping with the policy adopted by the Company, certain units required for 1968 will be purchased in the fall to ensure delivery of all transport in sufficient time to meet the peak construction periods.

"SANDTEX-TROWEL." A display at the Marpole Depot illustrates the decorative features of a resin-bound aggregate finish which is new to Canada. Manufactured by Associated Portland Cement Manufacturers Limited, London, England, this product gives life and colour to plain concrete renderings. It is marketed exclusively by the Company in British Columbia.



CONCRETE ROADS. The Company is pursuing an aggressive policy of promoting the use of concrete roads in the province. This portion of the road leading to the Simon Fraser University in Burnaby was built by the Department of Highways of the Province of British Columbia.



BENTALL CENTRE is a fine example of one of the concrete buildings recently constructed in Vancouver. 16,000 cubic yards of ready-mix concrete were supplied by the Company for this office building as well as 2,000 sacks of "SNOWCRETE" white cement for the exterior precast columns.



DOLPHIN THEATRE, BURNABY, B.C. An imaginative use of the Company's masonry products provide an attractive interior finish as well as excellent acoustic qualities.



BANK OF CANADA BUILDING. 11,500 cubic yards of "TRUE-MIX" concrete were used in the construction of this office building completed last year in downtown Vancouver. The Company also supplied 7,300 sacks of "SNOWCRETE" white cement for the manufacture of the precast concrete cladding.



ACCIDENT PREVENTION

The continued improvement in the safety record of the Company suffered a set back during the first seven months of 1966, when the number of lost-time injuries were running ahead of the previous year. This appeared to be caused by the complacent attitude of some employees towards safety after seven years of substantial decreases in the number of accidents. This trend was overcome and the year ended with one less lost-time injury than in 1965 and the accident frequency rate was fractionally lower. These statistics are illustrated in the charts below.

The number of manhours actually worked to calculate the frequency rate was 2,276,066. While it is the constant aim of management and supervisory personnel to complete a year without any lost-time injuries, the overall accident prevention record of the Company is very good when compared to industry in the province. This is substantiated by the following plant and division awards.

The President's Trophy was won by the employees of Bamberton Cement Works. This plant has only had one lost-time injury in the past seven years and prior to 1965 had operated for five consecutive years without lost-time injuries. The Bamberton plant also received the Portland Cement Association Certificate of Merit and The National Safety Council of America Certificate of Commendation.

Company awards were given to three depots for completing 1,500 days without a lost-time injury. Eight divisions won the 1,000 day award and seven, the 500 day award.

The Department of Mines & Petroleum Resources, in their competition for Open Pit Mines and Quarries, awarded Certificates of Achievement to six plants for working more than 15,000 accident-free manhours in 1966.

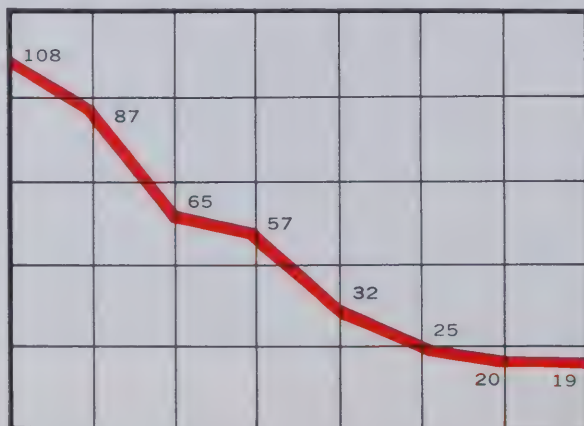
The Mary Hill Aggregate Plant is a joint recipient of the "A" Trophy in the same competition open to quarries operating between 35,000 and 200,000 accident-free manhours per year.

The B.C. Safety Council Silver Award of Merit has been won by Central Sand & Gravel Ltd. for working between July 29, 1965 and December 31, 1966 without a lost-time injury. The Gold Award of Merit was given to the Bamberton Cement Plant for working between February 2, 1965 and December 31, 1966 without a lost-time injury.

The Marpole Block Plant, the Marpole and Kerr Street pipe plants were jointly awarded the National Concrete Producers Association Safety Trophy for working 210,051 manhours from July 1, 1965 to June 30, 1966 with a zero frequency rate. This award was given in competition with 400 plants across Canada.

75 drivers were given certificates for their safe driving records. Eight received five year pins, five had driven safely for four years, seven for three years, 21 for two years and 34 for one year. Three tug boat captains were honoured for operating their vessels for six years without a lost-time injury to their crews.

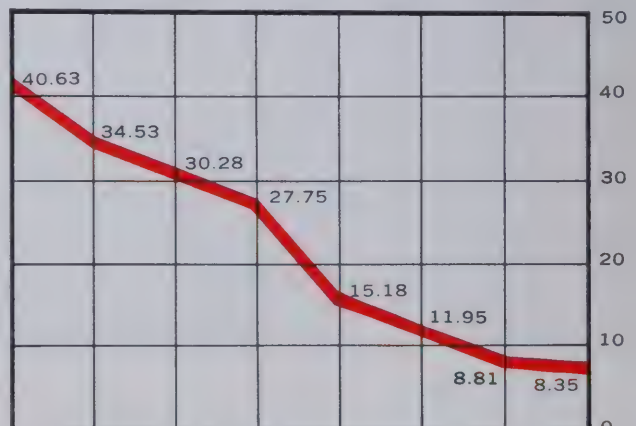
1959 1960 1961 1962 1963 1964 1965 1966



NUMBER OF

Lost-Time Injuries

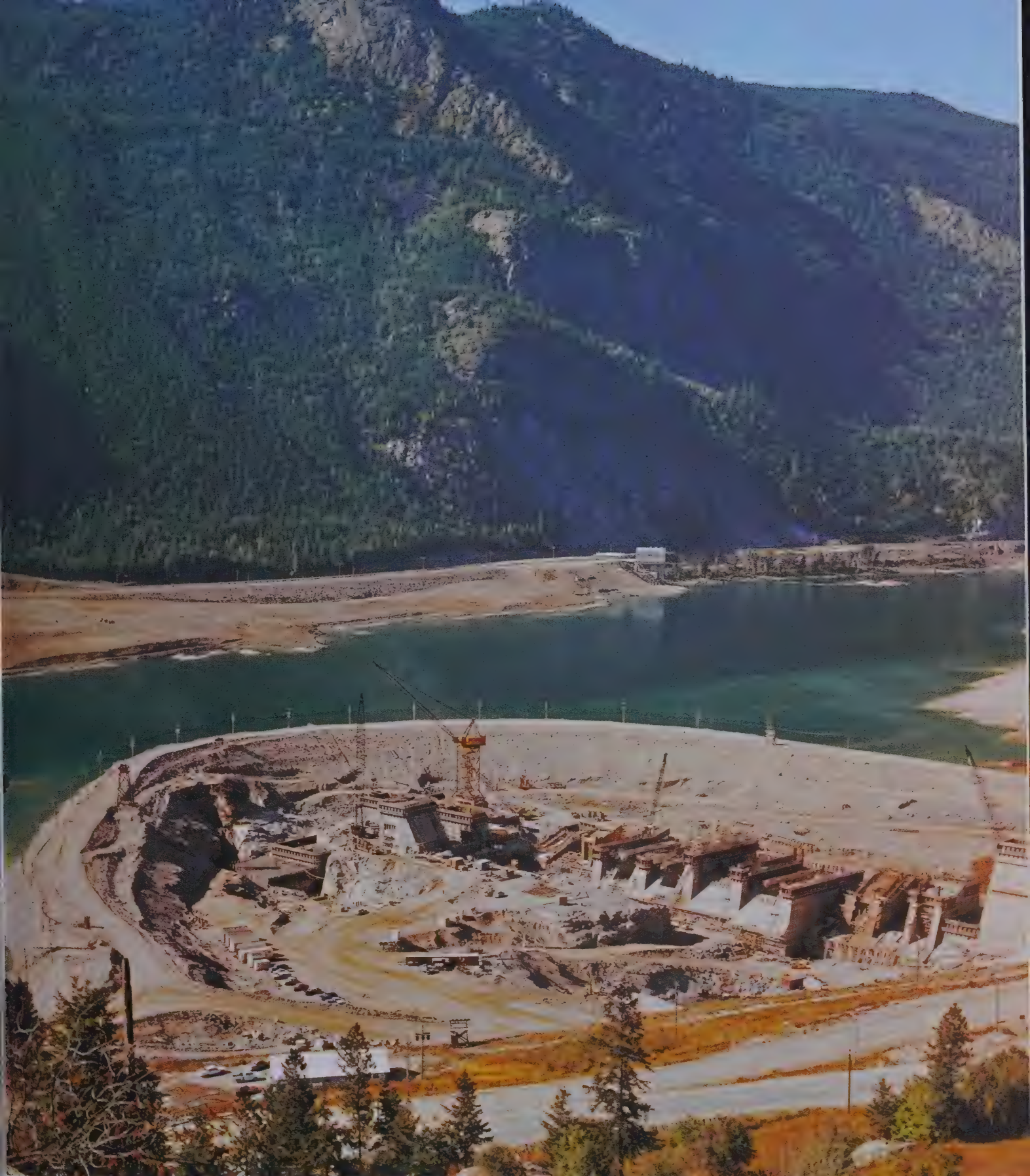
1959 1960 1961 1962 1963 1964 1965 1966



Frequency Rate

THE ACCIDENT RATE IS CALCULATED AS FOLLOWS

$$\frac{\text{Number of lost-time accidents} \times 1,000,000}{\text{Total hours actually worked}}$$



ARROW DAM — COLUMBIA RIVER HYDRO PROJECT.
The Company is participating in the supply of cement for this dam near Castlegar, B.C. The dam, over 2,850 feet long, will contain 8,500,000 cubic yards of material, of which 550,000 cubic yards will be concrete. The live storage capacity of the reservoir formed will be 7,100,000 acre feet and will be 145 miles long.



OCEAN CEMENT & SUPPLIES LTD.

CONSOLIDATED BALANCE SHEET

(WITH CORRESPONDING FIGURES)

ASSETS

CURRENT ASSETS:

	1966	1965
Cash.....	\$ 711,891	\$ 350,478
Short term investments, at cost which approximates market.....	1,772,242	2,087,042
Trade and other accounts receivable.....	3,567,133	3,924,697
Inventories of products and supplies, at cost which is lower than market.....	2,753,735	2,900,616
Prepaid expenses.....	37,904	62,552
	<u>8,842,905</u>	<u>9,325,385</u>

SPECIAL REFUNDABLE TAX

	<u>170,826</u>	<u>—</u>
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INVESTMENT IN ASSOCIATED COMPANY,

at cost (portion of investment sold in 1966).....	<u>656,912</u>	<u>804,718</u>
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CAPITAL ASSETS:

Land, buildings, plant and equipment, etc., at cost	45,322,876	40,758,733
Less —		
Accumulated provisions for depreciation and depletion.....	<u>25,844,877</u>	<u>24,285,343</u>
	<u>19,477,999</u>	<u>16,473,390</u>
	<u>\$29,148,642</u>	<u>\$26,603,493</u>

APPROVED ON BEHALF OF THE BOARD:

GORDON FARRELL, Director

Wm. F. FOSTER, Director

AND SUBSIDIARY COMPANIES

AS AT DECEMBER 31 1966

(AS AT DECEMBER 31 1965)

LIABILITIES

CURRENT LIABILITIES:

	1966	1965
Accounts payable and accrued liabilities.....	\$ 2,131,238	\$ 2,009,313
Dividend payable January 3 1967.....	360,570	309,060
Income taxes payable.....	851,638	576,328
Other taxes payable.....	214,259	167,828
	<u>3,557,705</u>	<u>3,062,529</u>

DEFERRED INCOME TAXES APPLICABLE TO FUTURE YEARS,

arising from capital cost allowances claimed for income tax purposes in excess of depreciation provided	<u>3,100,000</u>	<u>2,230,000</u>
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SHAREHOLDERS' EQUITY:

Share capital —

Authorized:

1,250,000 common shares without
nominal or par value

Issued:

1,030,200 shares.....

	4,841,908	4,841,908
Earned surplus — per statement attached.....	17,649,029	16,469,056
	<u>22,490,937</u>	<u>21,310,964</u>
	<u>\$29,148,642</u>	<u>\$26,603,493</u>



OCEAN CEMENT & SUPPLIES LTD

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND EARNED SURPLUS FOR THE YEAR ENDED DECEMBER 31 1966

(with corresponding figures for the year ended December 31 1965)

PROFIT AND LOSS	1966	1965
Sales of products and services.....	\$28,842,031	\$26,417,382
Profit from combined operations before the undernoted items.....	\$ 6,503,270	\$ 5,551,423
Income from investments.....	50,449	79,903
	<u>6,553,719</u>	<u>5,631,326</u>
DEDUCT —		
Provision for depreciation and depletion.....	2,196,950	1,917,024
Directors' fees and other remuneration.....	112,522	110,876
	<u>2,309,472</u>	<u>2,027,900</u>
Profit before income taxes.....	<u>4,244,247</u>	<u>3,603,426</u>
DEDUCT —		
Estimated income taxes —		
Currently payable	1,360,000	995,000
Applicable to future years.....	870,000	805,000
	<u>2,230,000</u>	<u>1,800,000</u>
Profit from operations.....	<u>2,014,247</u>	<u>1,803,426</u>
Profit on disposal of capital assets.....	144,416	163,687
Profit for the year	<u>\$ 2,158,663</u>	<u>\$ 1,967,113</u>
EARNED SURPLUS		
Balance at beginning of year.....	\$16,469,056	\$15,326,103
Profit for the year, above.....	2,158,663	1,967,113
	<u>18,627,719</u>	<u>17,293,216</u>
DEDUCT —		
Dividends — 95¢ per share (80¢ in 1965).....	978,690	824,160
Balance at end of year.....	<u>\$17,649,029</u>	<u>\$16,469,056</u>

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31 1966

(with corresponding figures for the year ended December 31 1965)

SOURCE OF FUNDS:	1966	1965
Operations —		
Profit from operations.....	\$2,014,247	\$1,803,426
Charges which did not involve an outlay of current funds:		
Provision for depreciation and depletion.....	2,196,950	1,917,024
Estimated income taxes applicable to future years.....	870,000	805,000
	<u>5,081,197</u>	<u>4,525,450</u>
Proceeds from disposal of capital assets and investment in associated company, including net profit thereon of \$144,416 (\$163,687 in 1965).....	397,280	276,985
	<u>5,478,477</u>	<u>4,802,435</u>
APPLICATION OF FUNDS:		
Additions to capital assets (including the purchase of subsidiary companies).....	5,306,617	3,760,495
Dividends — 95¢ per share (80¢ in 1965).....	978,690	824,160
Special refundable tax.....	170,826	—
	<u>6,456,133</u>	<u>4,584,655</u>
Increase (decrease) in funds.....	<u>(\$ 977,656)</u>	<u>\$ 217,780</u>

AUDITORS' REPORT

MARINE BUILDING
VANCOUVER 1, B.C.
MARCH 3, 1967

To the Shareholders, Ocean Cement & Supplies Ltd.:

We have examined the consolidated balance sheet of Ocean Cement & Supplies Ltd. and subsidiary companies as at December 31 1966 and the consolidated statements of profit and loss, earned surplus and source and application of funds for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31 1966 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO., Chartered Accountants.



COMPARATIVE FINANCIAL STATISTICS

	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957
Operating income										
(before the following)	6,441,197	5,520,450	4,649,799	3,508,109	3,094,162	2,667,091	2,127,198	4,047,840	4,185,518	6,011,629
Depreciation	2,196,950	1,917,024	1,509,583	1,410,817	1,252,479	1,459,020	1,880,046	1,905,957	1,886,806	1,913,423
Income taxes	2,230,000	1,800,000	1,600,000	1,070,000	961,000	628,500	165,607	1,071,011	1,191,589	2,013,898
Profit from operations	2,014,247	1,803,426	1,540,216	1,027,292	880,683	579,571	81,545	1,070,872	1,107,123	2,084,308
(per share)	1.96	1.75	1.49	1.03	.88	.58	.08	1.07	1.10	2.08
Profit on disposal of capital assets	144,416	163,687	48,732	172,907	675,646	272,218	375,050	87,570	30,364	27,414
(per share)14	.16	.05	.17	.67	.27	.37	.09	.03	.03
Profit for the year	2,158,663	1,967,113	1,588,948	1,200,199	1,556,329	851,789	456,595	1,158,442	1,137,487	2,111,722
(per share)	2.10	1.91	1.54	1.20	1.55	.85	.45	1.16	1.13	2.11
Dividends paid	978,690	824,160	721,140	501,600	351,120	300,960	376,200	601,920	752,400	800,755
(per share)95	.80	.70	.50	.35	.30	.37½	.60	.75	.80
Working capital	5,285,200	6,262,856	6,045,076	7,256,613	7,587,164	7,176,949	6,625,204	7,620,064	6,758,007	6,819,793
(per share)	5.13	6.08	5.87	7.23	7.56	7.15	6.60	7.60	6.74	6.80
Shareholders' equity	22,490,937	21,310,964	20,168,011	19,070,703	18,372,104	17,166,895	16,934,587	16,876,107	16,319,585	15,934,498
(per share)	21.83	20.69	19.58	19.01	18.31	17.11	16.88	16.82	16.26	15.88
Additions to capital assets	5,306,617	3,760,495	4,617,470	2,889,778	2,523,044	1,036,375	2,964,033	1,427,898	2,066,377	2,743,043

NOTE:

To present comparable figures for all years, 1960 and prior have been adjusted where applicable by the charges to Earned Surplus in 1961. The lower depreciation in 1961 resulted from disposals of major assets and a change in the basis of recording depreciation.

